


DEPUTY CITY ATTORNEY

FILED
OFFICE OF THE CITY CLERK
OAKLAND
2008 JUN 12 PM 5:39

OAKLAND CITY COUNCIL

RESOLUTION No. 81378 C. M. S.

INTRODUCED BY COUNCILMEMBER _____

RESOLUTION TO SUPPORT, IF AMENDED, AB 69 (LIEU) TO EXPAND REPORTING REQUIREMENTS BY MORTGAGE LENDERS AND SERVICERS TO INCLUDE INFORMATION ABOUT DEFAULTS, FORECLOSURES AND LOAN MODIFICATIONS

WHEREAS, the City of Oakland has experienced a very high rate of home mortgage foreclosures, particularly for subprime and nontraditional loans; and

WHEREAS, in order to develop a response to this problem, better information is needed regarding loans in default and foreclosure and the extent to which lenders are assisting troubled borrowers; and

WHEREAS, Assemblyperson Ted Lieu has introduced Assembly Bill 69, which as originally introduced would have expanded reporting requirements for lenders and servicers to include information on defaults, foreclosures and modifications of subprime and nontraditional loans; and

WHEREAS, the bill has subsequently been amended to remove key provisions regarding lender specific reporting; now, therefore, be it

RESOLVED: That the City Council of the City of Oakland hereby supports AB 69 (Lieu) if amended to substantially restore provisions that will expand reporting requirements for lenders and servicers of subprime and nontraditional loans; and be it

FURTHER RESOLVED: That the City Council hereby authorizes and directs the City Administrator, and/or her designee, to work actively for the passage of AB 69 if amended as indicated above.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 17, 2008, 2008

PASSED BY THE FOLLOWING VOTE:


AYES - BRUNNER, BROOKS, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
PRESIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


LATONDA SIMMONS
City Clerk and Clerk of the Council
Of the City of Oakland, California